

108TH CONGRESS  
1ST SESSION

# H. R. 1747

To amend the Truth in Lending Act to provide for enhanced information regarding credit card balance payment terms and conditions, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

APRIL 10, 2003

Mr. MCGOVERN (for himself, Mr. LANTOS, Ms. BORDALLO, Ms. NORTON, Mr. BALLANCE, Ms. LEE, Mr. WAXMAN, Mr. OLVER, and Ms. SCHAKOWSKY) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend the Truth in Lending Act to provide for enhanced information regarding credit card balance payment terms and conditions, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Consumer Credit Dis-  
5       closure Act of 2003”.

1 **SEC. 2. ENHANCED DISCLOSURES UNDER AN OPEN END**  
2 **CONSUMER CREDIT PLAN.**

3 (a) REPAYMENT TERMS.—Section 127(b) of the  
4 Truth in Lending Act (15 U.S.C. 1637(b)) is amended  
5 by adding at the end the following new paragraph:

6 “(11)(A) Repayment information that would  
7 apply to the outstanding balance of the consumer  
8 under the credit plan, including—

9 “(i) the required minimum monthly pay-  
10 ment on that balance, represented as both a  
11 dollar figure and as a percentage of that bal-  
12 ance;

13 “(ii) the number of months (rounded to  
14 the nearest month) that it would take to pay  
15 the entire amount of that balance, if the con-  
16 sumer pays only the required minimum monthly  
17 payments and if no further advances are made;

18 “(iii) the total cost to the consumer, in-  
19 cluding interest and principal payments, of pay-  
20 ing that balance in full, if the consumer pays  
21 only the required minimum monthly payments  
22 and if no further advances are made; and

23 “(iv) the monthly payment amount that  
24 would be required for the consumer to eliminate  
25 the outstanding balance in 36 months if no fur-  
26 ther advances are made.

1           “(B)(i) Subject to clause (ii), in making the dis-  
2           closures under subparagraph (A) the creditor shall  
3           apply the interest rate in effect on the date on which  
4           the disclosure is made until the date on which the  
5           balance would be paid in full.

6           “(ii) If the interest rate in effect on the date on  
7           which the disclosure is made is a temporary rate  
8           that will change under a contractual provision apply-  
9           ing an index or formula for subsequent interest rate  
10          adjustment, the creditor shall apply the interest rate  
11          in effect on the date on which the disclosure is made  
12          for as long as that interest rate will apply under  
13          that contractual provision, and then apply an inter-  
14          est rate based on the index or formula in effect on  
15          the applicable billing date.”.

16          (b) PUBLICATION OF MODEL FORMS.—Not later  
17          than 180 days after the date of enactment of this Act,  
18          the Board of Governors of the Federal Reserve System  
19          shall publish model disclosure forms in accordance with  
20          section 105 of the Truth in Lending Act for the purpose  
21          of compliance with section 127(b)(11) of the Truth in  
22          Lending Act, as added by this section.

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